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Investment Link Fund Performance Report October 2021

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EXECUTIVE SUMMARY

The FBMKLCI Index strengthen by 1.6% MoM but soften 4.0% YTD to close at 1,562.31 as at 29th October 2021. The gained was influenced by the positive sentiment on the Budget 2022 tabled by the Minister of Finance, YB Dato' Sri Tengku Zafrul bin Tengku Abdul Aziz. Average daily trading volumes fell 6% MoM to 4.5bil units while average daily trading value declined 7% MoM to RM3.05bil in October.

Malaysia Government Securities (“MGS”) yield were seen rising across the curve in Oct’21, taking cue from the troubled Chinese Evergrande debt issue which could potentially create a domino effect across the world. In addition, the inflationary fear and the higher commodity prices continued to pressure the global interest rates higher. Amid the increased demand from Europe and China, Brent crude oil prices rose to USD84.38/barrel from USD78.52/barrel in a month earlier. Meantime, the Ringgit strengthened to RM4.1403/USD from RM4.1862/USD.

On the local economic data, the inflation edged slightly higher to +2.2% YoY in September’21 mainly driven by the increased prices of food & non-alcoholic beverages. The crude palm oil prices continue to surge higher to all-time high at RM5,000/tonne, pushing upward the prices of food-related products. Transport inflation on the other hand maintained at +11.0% YoY in Sep’21.

For equity in the short term, the FBMKLCI index may rally due to the optimism over less political noise after the PM reached out to opposition leaders, and given the continuity in policy from the previous administration. For the longer run, we believe the local equity market will improve when the herd immunity is established by end of the year. It will be the key success factor as this will improve the domestic activities locally.

For fixed income, following the OPR cut by 125bps and SRR cut by 100bps in 2020, BNM is anticipated to maintain the current monetary policy throughout 2021 given the hope of economic recovery post COVID-19 pandemic. The external risk factors such as trade war between US and China and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.

Based on table below, on monthly basis, Balanced Fund, Dividend Fund, Equity Fund and Jati Fund had outperformed the benchmark indices.

Policyholders are encouraged to focus into regular premium given the current risk and volatile period of the economic and market condition. Risk adverse investors should focus into income fund due to its less volatile as compared to equity related funds.

Performance Table: Funds vs Benchmarks

	Asiapac Fund		Balanced Fund		Dividend Fund		Equity Fund		Global Yakin Fund		Income Fund		Jati Fund		Titan Fund	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly (%)	-0.45%	0.37%	0.83%	0.35%	2.18%	1.59%	2.41%	1.59%	4.30%	4.40%	-0.97%	-0.89%	2.44%	1.88%	-0.52%	8.91%
3 Months (%)	-6.10%	-6.29%	2.79%	1.63%	6.81%	4.53%	6.82%	4.53%	1.43%	1.77%	-0.73%	-1.36%	6.14%	4.50%	2.34%	6.30%
6 Months (%)	-8.57%	-13.98%	1.86%	-1.14%	2.38%	-2.46%	2.88%	-2.46%	11.96%	5.33%	0.81%	-0.03%	0.09%	-5.13%	14.15%	15.76%
12 Months (%)	8.75%	8.89%	6.54%	2.19%	11.63%	6.50%	13.36%	6.50%	28.39%	31.71%	-0.73%	-2.38%	8.19%	-1.18%	24.18%	43.76%

Source: MCIS Insurance Berhad

AsiaPac Fund Monthly Report (October 2021)

Investment Objective

To achieve steady income stream with potential growth in the Asia Pacific Region over medium to long term. The aim of the Fund is to outperform the S&P Ethical Pan Asia Select Dividend Opportunities Index over periods of five or more years.

Investment Strategy

To invest in Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund (ETF), managed by Principal Asset Management Berhad where the ETF is listed on the Singapore Stock Exchange.

The ETF focuses on top 40 ethical and high yielding stocks in the Asia Pacific Region excluding India, Taiwan, Japan, New Zealand and Philippines. The fund provides country diversification across the industry that is traded in US Dollar.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

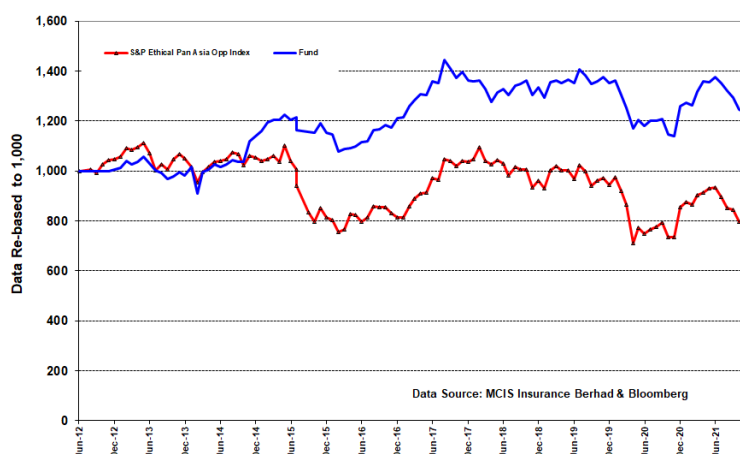
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The target market is for investors who are seeking regional exposure from investment and at the same time, seeking for medium to long term capital appreciation with moderate market risk.

Fund Performance

For the month ended October 2021, the fund had underperformed the benchmark by 82bps MoM (month-on-month). The fund had outperformed the benchmark since inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund (ETF)

Fund Information

NAV (29.10.21)	RM0.6200
Fund Size	RM63.28 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	-0.45%	0.37%
3 months (%)	-6.10%	-6.29%
6 months (%)	-8.57%	-13.98%
12 months (%)	8.75%	8.89%
2 years (% pa)	-5.04%	-9.34%
3 years (% pa)	-1.70%	-5.10%
5 years (% pa)	1.10%	-0.80%
Since Inception (% pa)	2.33%	-2.37%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is S&P Ethical Pan Asia Select Dividend Opportunities sourced from Bloomberg.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Balanced Fund Monthly Report (October 2021)

Investment Objective

The objective of the Balanced Fund is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long-term, through exposure across a range of asset classes. The Fund aims to outperform the performance benchmark over periods of three or more years.

Investment Strategy

To invest in Malaysian equities and fixed income securities, including government bonds and corporate debt securities. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class.

Risks

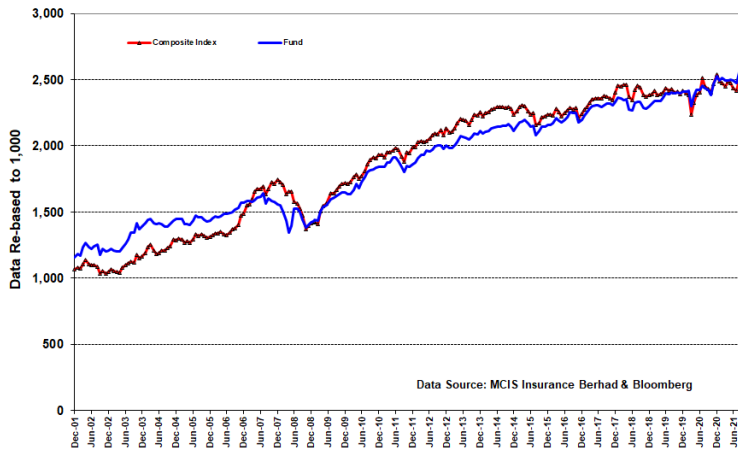
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades of defaults can affect the value of fixed income securities

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended October 2021, the fund had outperformed the benchmark by 48bps MoM (month-on-month). The outperformance was mainly driven by lower exposure of outperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

- Telekosang Hydro One Sdn Bhd (Bond)
- Edra Solar Sdn Bhd (Bond)
- Malayan Banking Berhad (Bond)
- Northern Gateway Infrastructure Sdn Bhd (Bond)
- CIMB Bank Berhad (Equity)
- Sabah Development Bank Berhad (Bond)
- Projek Lebuhraya Utara-Selatan (Bond)
- Malaysia Building Society Berhad (Bond)
- Malaysia Steel Works (KL) Berhad (Bond)
- Malayan Banking Berhad (Equity)

Fund Information

NAV (29.10.21)	RM1.2711
Fund Size	RM8.7 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	48%
Fixed Income	40%	60%	42%
Cash	0%	20%	10%

Performance Table

Period	Fund	Index*
1 month (%)	0.83%	0.35%
3 months (%)	2.79%	1.63%
6 months (%)	1.86%	-1.14%
12 months (%)	6.54%	2.19%
2 years (% pa)	2.87%	0.97%
3 years (% pa)	3.56%	1.01%
5 years (% pa)	2.46%	1.47%
Since Inception (% pa)	4.76%	4.58%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* The benchmark index is a composite of 50% FBM KLCI Index and 50% of Market iBoxx ALBI Malaysia TR Index (Since June '16). Prior to that, the index used was HSBC Malaysia All Bond Index for the fixed income portion. Benchmark return is calculated on re-based basis. The source is from the subscription of Market Indices.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Dividend Fund Monthly Report (October 2021)

Investment Objective

To achieve steady income stream with potential for capital growth over medium to long term by focusing mostly on high dividend yielding stocks and money market instruments. The aim of the Fund is to outperform the FBM KLCI Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on undervalued stocks relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

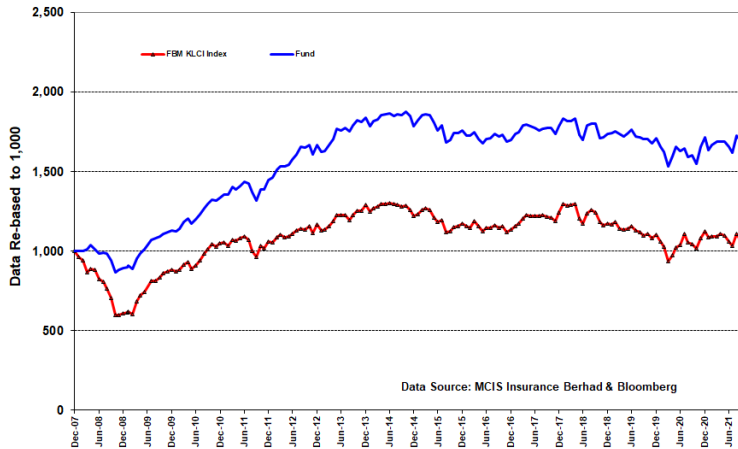
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended October 2021, the fund had outperformed the benchmark by 59bps MoM (month-on-month). The outperformance was mainly driven by lower exposure of outperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

Malayan Banking Berhad
Public Bank Berhad
Maxis Berhad
CIMB Bank Berhad
Petronas Chemicals Group Berhad
Petronas Gas Berhad
Axiata Group Berhad
Tenaga Nasional Berhad
DiGi.Com Berhad
IOI Corporation Berhad

Fund Information

NAV (29.10.21)	RM0.8216
Fund Size	RM30.56 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	2.18%	1.59%
3 months (%)	6.81%	4.53%
6 months (%)	2.38%	-2.46%
12 months (%)	11.63%	6.50%
2 years (% pa)	0.71%	-1.12%
3 years (% pa)	0.46%	-2.95%
5 years (% pa)	0.00%	-1.35%
Since Inception (% pa)	4.04%	0.57%
Yield #	4.01%	4.51%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBM KLCI sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Equity Fund Monthly Report (October 2021)

Investment Objective

The objective of the Equity Fund is to achieve capital growth over the medium to long term by focusing on high quality equities listed on the FBM KLCI Index. The aim of the Equity Fund is to outperform the Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on the stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long term growth in capital value.

Risks

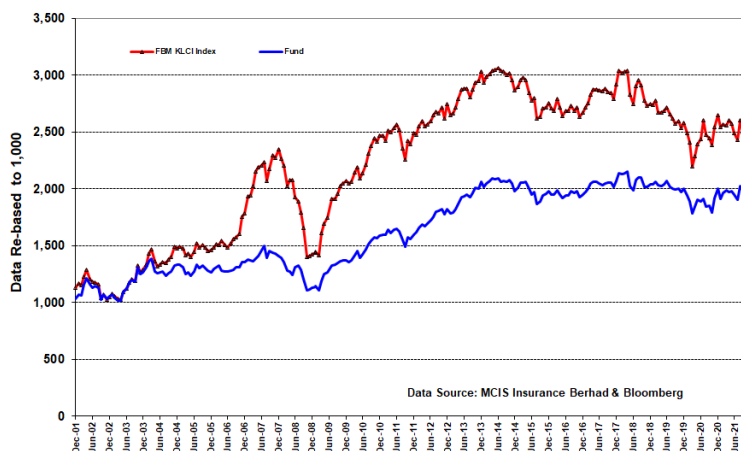
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended October 2021, the fund had outperformed the benchmark by 82bps MoM (month-on-month). The outperformance was mainly driven by lower exposure of outperforming securities in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

CIMB Bank Berhad
Malayan Banking Berhad
Tenaga Nasional Berhad
Public Bank Berhad
IOI Corporation Berhad
Petronas Chemicals Group Berhad
Dialog Group Berhad
Maxis Berhad
Sime Darby Plantation Berhad
DIGI.Com Berhad

Fund Information

NAV (29.10.21)	RM1.0154
Fund Size	RM10.04 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	2.41%	1.59%
3 months (%)	6.82%	4.53%
6 months (%)	2.88%	-2.46%
12 months (%)	13.36%	6.50%
2 years (% pa)	0.67%	-1.12%
3 years (% pa)	0.24%	-2.95%
5 years (% pa)	0.54%	-1.35%
Since Inception (% pa)	3.59%	4.75%
Yield #	3.94%	4.51%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBM KLCI sourced from Bloomberg.
Yield data is sourced from Bloomberg, and MCIS Life.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Global Yakin Fund

Monthly Report (October 2021)

Investment Objective

The fund aims for capital appreciation in the long term by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential.

Investment Strategy

The Fund is to feed into Aberdeen Standard Islamic World Equity Fund (ASWIEF) which managed by abrdn Islamic Malaysia Sdn Bhd (formerly known as Aberdeen Standard Investments (Malaysia) Sdn Bhd). The Fund invests in shariah approved securities across the globe.

The Fund seeks to achieve its objective by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential. The countries that the Fund will invest in will include, but not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, Korea, Singapore, Taiwan, Brazil and Mexico.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

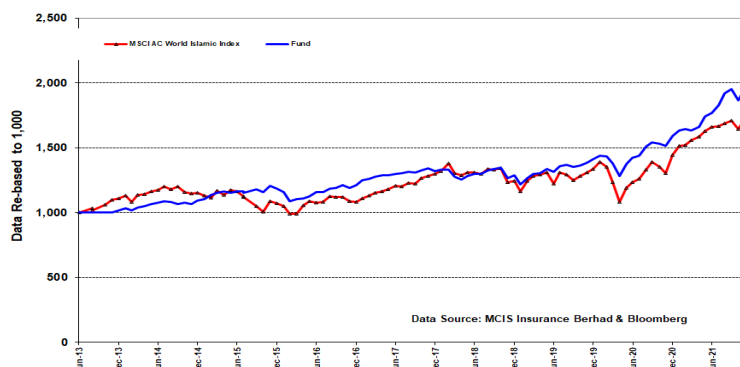
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who seek capital appreciation over a long-term investment horizon and who are willing to accept high level of risk.

Fund Performance

For the month ended October 2021, the fund had underperformed the benchmark by 10bps MoM (month-on-month). The underperformance was mainly due to underperforming of the underlying securities compared to the benchmark index.

Global Yakin Fund Performance Since Inception



Top Ten Holdings

Aberdeen Standard Islamic World Equity Fund (ASWIEF)

Fund Information

NAV (29.10.21)	RM0.9737
Fund Size	RM112.50 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major New newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ASWIEF	80%	100%	91%
Cash	0%	20%	9%

Performance Table

Period	Fund	Index*
1 month (%)	4.30%	4.40%
3 months (%)	1.43%	1.77%
6 months (%)	11.96%	5.33%
12 months (%)	28.39%	31.71%
2 years (% pa)	18.55%	14.33%
3 years (% pa)	15.44%	11.61%
5 years (% pa)	10.32%	12.06%
Since Inception (% pa)	8.33%	6.69%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the product.

* Index is MSCI AC World Islamic sourced from Bloomberg.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Income Fund

Monthly Report (October 2021)

Investment Objective

The objective of the Income Fund is to provide investors with security of income by investing in a mix of fixed income and fixed deposit securities. The aim of the Fund is to outperform the Markit iBoxx ALBI Malaysia TR Index.

Investment Strategy

To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in cash and fixed income securities including government bonds and corporate debt securities.

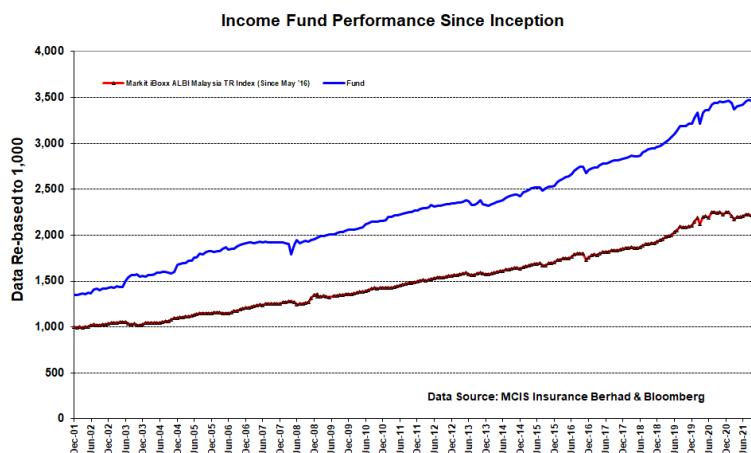
Risks

The Fund is considered lower risk given the exposure to cash and fixed income securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades or defaults can affect the value of fixed income securities.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended October 2021, the fund had underperformed the benchmark by 8bps MoM (month-on-month). The underperformance was due to underperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Malaysian Government Securities
 Leader Energy Sdn Berhad
 Cello Capital Berhad
 Sabah Development Bank Berhad
 Telekomang Hydro One Sdn Bhd
 Edra Solar Sdn Bhd
 Swirl Assets Berhad
 UiTM Solar Power Sdn Berhad
 SAJ Capital Sdn Bhd
 Malaysia Steel Works (KL) Berhad

Fund Information

NAV (29.10.21)	RM1.7164
Fund Size	RM44.20 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major New paper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	92%
Cash	0%	25%	8%

Performance Table

Period	Fund	Index*
1 month (%)	-0.97%	-0.89%
3 months (%)	-0.73%	-1.36%
6 months (%)	0.81%	-0.03%
12 months (%)	-0.73%	-2.38%
2 years (% pa)	3.70%	2.66%
3 years (% pa)	5.28%	4.77%
5 years (% pa)	4.56%	4.07%
Since Inception (% pa)	6.33%	3.99%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* The benchmark index is Markit iBoxx ALBI Malaysia TR Index (Since June '16). Prior to that, the index used was HSBC Malaysia All Bond Index. Benchmark return is calculated on re-based basis. The source is from the subscription of Markit Indices.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Jati Fund

Monthly Report (October 2021)

Investment Objective

The Jati Fund is invested in accordance with Shariah principles in Shariah sanctioned equities, money market instruments, and fixed income investments. The aim is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long-term. The Jati Fund is not a takaful product.

Investment Strategy

To invest in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology, it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

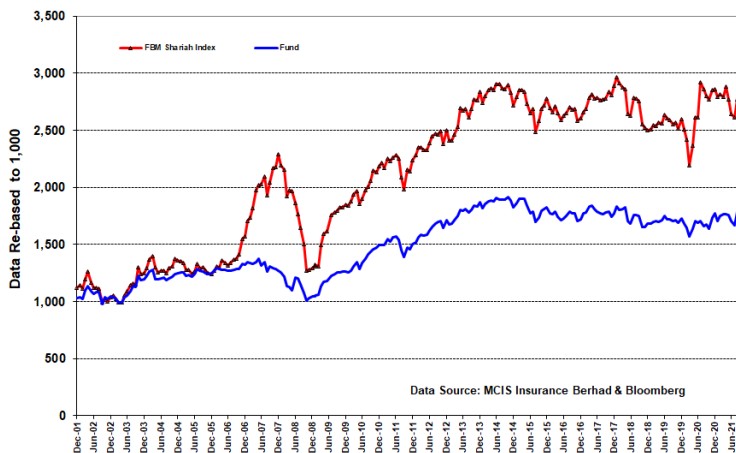
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended October 2021, the fund had outperformed the benchmark by 56bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

Dialog Group Berhad
Sime Darby Plantation Berhad
IOI Corporation Berhad
Telekom Malaysia Berhad
Tenaga Nasional Berhad
Axiata Group Berhad
Maxis Berhad
Petronas Gas Berhad
Sime Darby Berhad
MISC Berhad

Fund Information

NAV (29.10.21)	RM0.8848
Fund Size	RM20.0 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	2.44%	1.88%
3 months (%)	6.14%	4.50%
6 months (%)	0.09%	-5.13%
12 months (%)	8.19%	-1.18%
2 years (% pa)	1.55%	3.17%
3 years (% pa)	2.24%	2.27%
5 years (% pa)	0.00%	0.33%
Since Inception (% pa)	2.88%	5.14%
Yield #	3.35%	3.49%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBMS Index sourced from Bloomberg.
Yield data is sourced from Bloomberg, and MCIS Life.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Titan Fund

Monthly Report (October 2021)

Investment Objective

The Fund invests in MyETF Dow Jones U.S. Titans 50 ("MyETF-US50") which aims to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index.

Investment Strategy

MyETFDJ50 is managed by i-VCAP Management Sdn Bhd and it invests into 50 largest Shariah compliant companies listed in the U.S. MyETFDJ50 is a passively managed fund.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

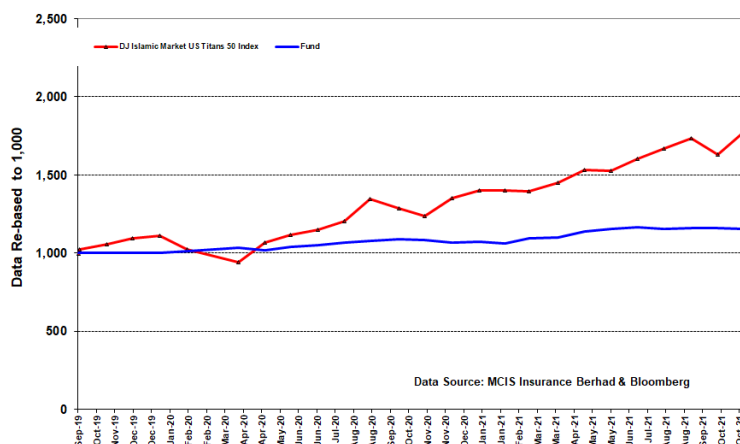
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who are seeking for diversification and investment opportunities in Shariah-compliant equities in the U.S. market and seeking liquid financial instruments with an index tracking feature.

Fund Performance

For the month ended October 2021, the fund had underperformed the benchmark by 943bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (29.10.21)	RM0.7067
Fund Size	RM71.62 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
MyETFDJ50	80%	100%	90%
Cash	0%	20%	10%

Performance Table

Period	Fund	Index*
1 month (%)	-0.52%	8.91%
3 months (%)	2.34%	6.30%
6 months (%)	14.15%	15.76%
12 months (%)	24.18%	43.76%
2 years (% pa)	18.82%	31.72%
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	17.31%	30.30%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index Dow Jones Islamic Market U.S. Titans50 Index sourced from Bloomberg.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Top Ten Holdings

MyETF Dow Jones U.S. Titans 50 (MyETF-US50)

Equity Market Review and Outlook

Market Review

The FBMKLCI Index strengthened by 1.6% MoM but softened 4.0% YTD to close at 1,562.31 as at 29th October 2021. The gain was influenced by the positive sentiment on the Budget 2022 tabled by the Minister of Finance, YB Dato' Sri Tengku Zafrul bin Tengku Abdul Aziz. Average daily trading volumes fell 6% MoM to 4.5bil units while average daily trading value declined 7% MoM to RM3.05bil in October.

In the month of October, local retailers and foreign investors were the net buyers for local equity market with the value of RM273.16mil and RM1,617.41mil respectively. Meanwhile, local institutional was the net seller at RM1.89bil. YTD, local retailers had accumulated a total of net buy at RM10.65bil of local equity market. Local institutional and foreign investors were net buyers at RM8.5bil and RM2.13bil respectively.

Globally, it was a positive month with more companies posted better third quarter earnings results. In the US, Dow Jones Industrial index strengthened by 5.8% MoM and the broader S&P 500 index closed higher by 6.9% MoM, the biggest monthly gain of 2021. Both indices also recorded all-time highs during the month. In Europe, with the economic data and monetary policy sentiment continued to deliver support, the equities also showed positive momentum in October with Bloomberg European 500 index closed 4.4% MoM higher. In Asia, the performances of the major indices were mixed with positive bias as the MSCI Asia APEX 50 ex-Japan closed 2.3% MoM higher.

Chart 1: FBMKLCI Weekly Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, FBMKLCI index's performance tends to be negative in November, with the benchmark posting 0.9% MoM loss over the past 10 years and 0.4% loss in 43 years. However, we expect the market to be supportive by its attractive valuations at current levels of 1.55x as it is now below its 25-year historical average of P/B (1.85x). As at end of October, 75% of Malaysia's population has been fully vaccinated. This has lifted the market sentiment with more economic and social activities leniency were allowed by the government.

Technically, the benchmark index was consolidated towards the end of the month and traded below its 50-days SMA. However, MACD was still showing bullish momentum. We expect the benchmark index to range between 1,570 and 1,590, with supports at 1,570 and 1,550.

For the short term, the FBMKLCI index may rally due to the optimism over less political noise after the PM reached out to opposition leaders, and given the continuity in policy from the previous administration. For the longer run, we believe the local equity market will improve when the herd immunity is established by end of the year. It will be the key success factor as this will improve the domestic activities locally.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yield were seen rising across the curve in Oct’21, taking cue from the troubled Chinese Evergrande debt issue which could potentially create a domino effect across the world. In addition, the inflationary fear and the higher commodity prices continued to pressure the global interest rates higher. Amid the increased demand from Europe and China, Brent crude oil prices rose to USD84.38/barrel from USD78.52/barrel in a month earlier. Meantime, the Ringgit strengthened to RM4.1403/USD from RM4.1862/USD.

On the local economic data, the exports registered +24.7% YoY growth in September’21 (Aug’21: +18.4% YoY), mainly driven by the higher commodity prices. Strong exports growth was also contributed by petroleum products, manufactures of metal, palm oil & palm oil product and LNG products. Besides, imports also grew to +26.5% YoY (Aug’21: +12.5% YoY) on the back of higher imports of intermediate goods and imports of consumption goods. As a result, the trade balance widened to +RM26.1 billion, as compared to +RM24.1 billion in a month earlier.

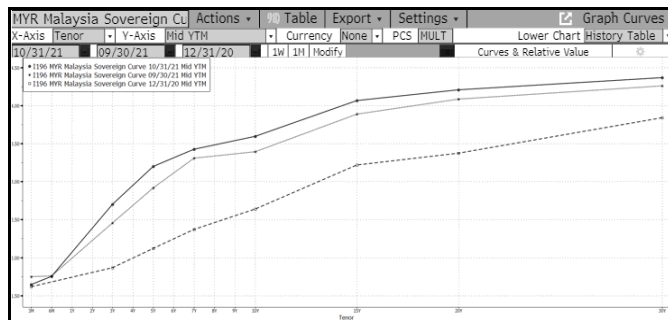
Inflation edged slightly higher to +2.2% YoY in September’21 (Aug’21: +2.0% YoY), mainly driven by the increased prices of food & non-alcoholic beverages (Sep’21: +1.9% YoY; Aug’21: +1.2% YoY). The crude palm oil prices continue to surge higher to all-time high at RM5,000/tonne, pushing upward the prices of food-related products. Transport inflation on the other hand maintained at +11.0% YoY in Sep’21 (Aug’21: +11.0% YoY).

Malaysia external reserves rose slightly to USD116.1 billion as at end-Oct’21 (end-Sep’21: USD115.2 billion). The reserve is sufficient to cover 8.1 months of retained Imports and is 1.3 times short-term external debt.

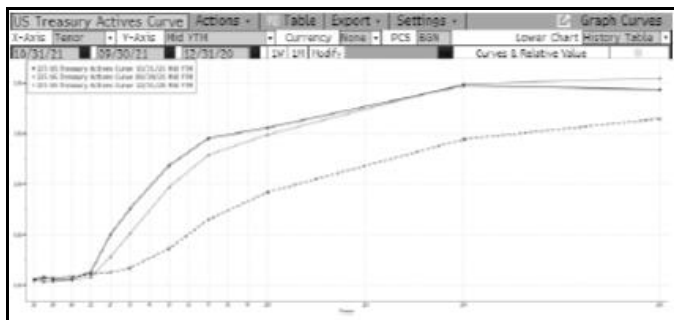
The auctions unveiled in October 2021 are as follow;

Government Auctions		Amount	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
7year Re-Issuance of MGS(Mat 6/28)	7/10/2021	4,500.00	1.60	3.41
30year Re-Issuance of GII(Mat 11/49)	15/10/2021	4,000.00	2.52	4.56
5year Re-Issuance of MGS(Mat 11/26)	22/10/2021	4,500.00	2.04	3.21
10year Re-Issuance of GII(Mat 10/30)	29/10/2021	4,000.00	2.02	3.68

Source: Bank Negara Malaysia



Source: Bloomberg



Source: Bloomberg

The 10-year US Treasury (“UST”) yield surged to 1.70% before easing back to 1.56% at end-Oct’21 (end-Sep’21: 1.49%), reflecting the market expectation on the upcoming QE taper in November as well as the uncertainties of global economic recovery post COVID-19 pandemic.

Market Outlook & Strategy

Following the OPR cut by 125bps and SRR cut by 100bps in 2020, BNM is anticipated to maintain the current monetary policy throughout 2021 given the hope of economic recovery post COVID-19 pandemic. The external risk factors such as trade war between US and China and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.